

The **CREDIT UNION BRIDGE**

THE WAY TO ECONOMIC BETTERMENT



Underwood Employees Federal Credit Union of Hartford, Connecticut, grew from 300 to 2200 members in seven years.

(For full story see pages 17-19.)

UNIVERSITY MICROFILMS
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EXCHANGE

Official Publication

April, 1956

Credit Union National Association



Hear Ye! Hear Ye!

1956 Volunteer Organizers Contest Underway

THE 16TH ANNUAL Volunteer Organizers Contest conducted by CUNA began on March 1, 1956.

Our credit union movement was created by volunteers, public spirited people helping their friends and neighbors.

Most of our credit unions were organized by volunteers. Most of them have volunteer officers who serve without pay, and all of them are directed by boards who volunteer their services. A community spirit of these volunteers has made the credit union movement what it is.

We have made good progress, but the job is far from finished. We all know of groups of people in the community, church, farm bureau, lodge, or industry who do not have the service of a credit union. So the Volunteer Organizers' Contest is set up to encourage people to give some of their time to this work, and to share in the deep satisfaction it brings.

Since it seems to be human nature for most of us to hold back, hoping that someone else will take the responsibility, we hope that each league will make a particular effort to overcome that human frailty by seeing that at least one volunteer among their ranks is entered in the first weeks of the contest.

There is no way of measuring the great good brought to many communities by helping credit unions get started.

Neither is it possible to reward or compensate the volunteer organizers for the time they spend and the money they use. The awards made each year to the winners of the Volunteer Organizers' Contest are not meant as compensation. They are the recognition the credit union movement gives to its valued leaders, the volunteer organizers who help the movement grow.

If one volunteer from each of the 60 leagues in the Western Hemis-

phere had only one volunteer organizer only one credit union a month for one year that would be 720 credit unions. Let us all resolve to organize a credit union to give to someone else what we already have.

Participants Have Their Say

Robert Gard, Hammond: — "I am ashamed to claim any laurels whatsoever for what has been a very happy experience . . . If someone is the least bit interested, in listening to the credit union story, they find me a hard person to chase away."

Mrs. Irene Davis, High Point: — "Most of our plants here have been so accustomed to having loan sharks in their plants that they are eager to hear of the wonderful advantages of a credit union."



George Vanderwall, Saginaw: — "It's what you can do for others that counts . . . And you have that opportunity through your credit union and through the organization of new credit unions."

R. E. Johnson, Long Beach: — "This year I'm out for more, for the more I think and work for credit unions the more wonderful I think they are."

Volunteer Organizers' Contest Rules

1. You may enter the CUNA volunteer Organizer Contest if you are a credit union member. The only restriction is that you may not enter if your regular employment involves responsibility for organizing credit unions. Employees of the Credit Union National Association, and its affiliates, the Credit Union Leagues and supervising agencies are excluded.
2. The annual contest begins each March 1 and ends the following February 28.
3. The winner is the contestant who organizes the most credit unions in that period.
4. To enter the contest, write a letter or postcard to the Managing Director, Credit Union National Association, Box 431, Madison, Wisconsin. Tell him you want to enter, give your name and address and the name of the credit union you belong to. You will be sent a Volunteer Organizers Kit, which will help you in your efforts. If you have already organized some credit unions during the current contest year, list them. You can enter the contest any

(Continued on Page 14)

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The Credit Union Bridge



Elizabeth Lynch

THE PINELLAS COUNTY TEACHERS CREDIT UNION on Florida's west coast ambled along for 14 years before its total assets crossed the \$10,000 mark. In fact, during the spring of its tenth year (1947) it slowed down to a near standstill of \$2247. The next three years brought an upward trend, but only a slow and gradual one.

Then in 1951 the credit union began to take a definite new lease on life. It has surged forward to double its assets every year for the past four, and by the time this is in print assets will have crossed the \$250,000 mark. Since 1950, assets have been multiplied by 25, and membership has been multiplied by four.

What Explains The Growth?

No single answer can be given to explain this decided change in pace. The changes listed below have all helped, but no one would venture to name the most important.

Field of membership widened—The first big step came in January 1951, when membership was opened to all full-time employees of the Pinellas County Board of Public Instruction. Before that date, membership had been limited to white instructional personnel. Since the change, the credit union has enjoyed a fine business experience, with members from among the bus drivers; office workers; cafeteria, warehouse and maintenance employees; and teachers of both races.

Miss Lynch is a classroom teacher at the Boca Ciega High School, St. Petersburg, Florida. This article came to the Journal thru the cooperation of the NEA Committee on Credit Unions.

In Five Years

Our Membership Quadrupled

By Elizabeth Lynch

The field of membership was again widened in 1954 to include immediate families of members. Joint accounts with right of survivorship were also promoted.

Monthly reports to members—Each school month a single mimeographed sheet containing the financial report and a paragraph or two of credit union information has been supplied to all employees. Recently the news sheet was dressed up in printed form. The first copy of the printed edition brought in more than \$40,000 within a month.

Building representatives—For the past three years there has been an official credit union representative in each of the 70 school buildings. These representatives are supplied with membership cards, loan applications, note forms, and educational bulletins and leaflets, and they make brief announcements regularly at faculty meetings.

Professional backing—Enthusiastic cooperation from the county superintendent of public instruction, the principals' groups, the classroom teachers association, and other administrative and professional groups, has greatly contributed to the credit union's recent push forward.

Services to Members—Since 1950 the unsecured loan limit has been raised from \$50 to \$100 and again this year to \$400. There is no legal limit on secured loans.

Planning—More frequent board meetings have produced ideas and plans for growth. The board has been meeting monthly of late.

National and state cooperation—A considerable number of new members said they were joining because of information received on weekly radio broadcasts sponsored by the Credit Union National Association.

Information made available by the NEA Committee on Credit

Unions has encouraged some of the progressive decisions of our credit union.

Background for Growth

The above factors account for the rapid growth since 1950. However, other factors continuing from farther back have provided a basis without which such growth could not have been accomplished. For example, there is no limit on the amount a member may deposit in his share account. Loan service is prompt, usually the same day. There is a summer moratorium on loan repayments. Fines are not imposed.

The liberal loan policy is safeguarded by an ample reserve fund and a phenomenal record in repayments. The credit union has charged off against its reserve fund only \$100 in its entire history. This is a loss of only 1/50 of 1% of amounts loaned!

Our credit union has always been a member of the Florida Credit Union League and has provided CUNA Mutual Loan Protection Insurance since its early days.

Our credit union has done only what any credit union can do. It has tried earnestly to meet the needs of its members. The members, in turn, have increased in numbers and in their support of the credit union.

—From: NEA JOURNAL

Selfishness — Foe of Peace

A FAMOUS INDIAN CHIEF, Blackfeather, once spoke these words to his tribe: "I have lived long. I have seen many things. What I know I speak. Selfishness is the great enemy of peace. Selfishness walks by itself and no one walks with it. Selfishness never goes unseen. It raises flags and banners as it goes. People are quick to see these signs. They are like the hiss of the rattlesnake that the wise avoid. What I have said is true. Selfishness is the enemy of peace."

—SUNSHINE MAGAZINE.

THE CREDIT UNION BRIDGE NEWSLETTER

U. S. Trends in Brief:--Early March car sales up 13% from like period the previous month; down 5.2% for similar period last year. Industrial output steady the past 2 months at an index of 143. Home building was up 5% in February but down 87,900 units compared to last year. Steel production is now at 100% capacity; this is compared to 90.8% a year ago. Unemployment totals 2.9 million in mid-February. Employment was down 300,000 but during the same period unemployment went up 29,000 -- the difference withdrew from the labor market. Farm prices were unchanged for the month ending February 15. Consumer prices dropped 1 percent during December and January leaving the index at 114.6; the food price index is down 1.3 for past 12 months. (Index at 109.2)

Canadian Trends in Brief:--Department store sales in 1955 was 8.4% over 1954; the week of March 3 was 18.7% over same period a year ago. Unemployment insurance claims down 5.5% in January and were 16% less than preceding January with 19% fewer claimants. Carloading up 15.7% for first two months over a year ago; the last week of February was up 34.7% over preceding year. Fishermen landed 4% more fish in January than preceding year; the value was 7% more. Cost of living down 3% in February to 116.1 index; lower food costs account for decline.

Two candidates have been nominated to the CUNA Mutual Board of Directors by petition--W. G. Lonergan (Washington), a member of the Executive Committee for the past 3 years; and J. A. Flannery (New Jersey), a past member of the Executive Committee. The candidates nominated by the board are: G. P. Farr (Michigan), past president of CUNA; W. W. Pratt (Pennsylvania), League Executive Secretary; and J. D. N. MacDonald (Nova Scotia), W. A. Dunkin (Missouri), and C. F. Pratt (California), past members of the Executive Committee of CUNA.

New Field Representatives:—Joseph W. Dorf, a former civil service employee and recent assistant manager of the Great Lakes Naval Training Base Credit Union, began employment as Wisconsin league field representative on March 1, 1956. The Wisconsin league also hired Edward Muehlenburg, a former LaCrosse Telephone Company employee who has been active in their credit union for several years. He was also vice-president of the LaCrosse Chapter and joined the staff April 1. James J. Turley, of Toronto, has joined the field staff of the Ontario Credit Union League. Prior to this appointment he was field auditor for the Canadian Department of National Finance.

H.R. 9983, the loan officer bill, introduced by Representative Patman. This bill will amend the Federal Credit Union Act as follows: "The Credit Committee may delegate to the treasurer or assistant treasurer authority to approve a loan to a member which is secured in its entirety by an assignment of shares." And secondly, "the Credit Committee may appoint one or more loan officers, who may be the treasurer or assistant treasurer, and delegate to him (them) power to approve or disapprove loans within limitations authorized by the committee or any such loan officer." The Credit Committee will have the responsibility of appointing a loan officer, and all loans made in accordance with either of the foregoing provisions must be reviewed by the committee at its next regular meeting. No loan officer would have the authority to disburse funds of any loan which he has approved as a loan officer, except as to loans fully secured by the borrowing member's shares. The bill relating to Central Credit Unions (H. R. 8273) is still in committee and no further action has been taken since its introduction. However, the committee has requested the Department of Health, Education, and Welfare for its opinion of the proposed legislation.

"Why Share Insurance is Unnecessary and Undesirable for Credit Unions", a new leaflet, is available through CUNA Public Relations Department, Madison 1, Wisconsin, at cost. Share insurance is not to be confused with CUNA Mutual's Life Savings Insurance. The leaflet discusses FDIC type insurance for banks as proposed for credit unions. Single copies free on request; \$1.50 per 100; \$14.98 per 1,000, postpaid.

CUNA Chooses Latin American Representative:--Jose Arroyo, a graduate in Accounting and Economics in the University of Puerto Rico, was chosen as the first representative of the Credit Union National Association in Latin America. He will concentrate his activities mainly in Peru, but will establish organizations in other South American countries and aid in credit union legislation. The new representative has been Assistant Director of the Bureau of Cooperative Development in Puerto Rico and received his MA Degree in Economics and Cooperation from the St. Francis Xavier University, Antigonish, Nova Scotia.

The World Extension Department met with leaders from the Mexican shoe industry. Inquiries have come from Argentina, Brazil, Philippines. One inquiry from Panama came through an amateur radio operator in Oregon. Three "King's X" movies have now been ordered from Australia, two by government departments and one by a missionary group. In East Pakistan the Christian Credit Union in Dacca was organized in August and reports 92 members and RS 2000 by October 31. Another credit union is being formed at Chittagong.

CUNA Canadian Office received inquiries about credit unions from Barcelona, Venezuela; Angola, Portuguese West Africa; the Yukon, and Canadian Northwest Territory.

The Family Credit Union Digest (see page 24), a monthly paper devoted to credit union families and their money problems, showing how the credit union can help, has been expanded. It can now be obtained in four pages with a Newsletter. The price is \$4 per hundred, postpaid. This has been arranged because of popular demand for the combination of credit unions using the Digest for their members monthly. For this monthly membership release write THE CREDIT UNION BRIDGE, P. O. Box 431, Madison 1, Wisconsin.

CUNA Supply's new literature popular. Since March 1st CUNA Supply has sold 600,000 pieces of the new educational leaflets (Forms Ed 80-96).

Re-use of GI Loan Open to United States Veterans With "Compelling Reasons":--If a veteran has a "compelling reason," he may qualify for re-use of his GI Bill loan guaranty privileges, the Veterans Administration announces. The ravages of fire and flood - or even the health of veterans - may be considered good reasons for restoration. Restoration may be made for reasons of health, employment and for factors that the VA finds, in individual cases, to be "compelling" - such as when the veteran's property is taken over for public use. Application for restoration up to the \$7,500 maximum should be made to the Loan Guaranty Officer of the VA Regional Office which issued the original guaranty.

Simplified Bond Payments:--Any credit union that has a three-year 100% bond written through CUNA which has one or two years to run after April 1, 1956, will not be asked to increase the cost of its bond until the end of the three-year period regardless of its growth.

All other blanket coverages on a three-year basis will continue to be reviewed for minimum bonding and supervisory requirements based on total assets on the annual anniversary dates of the bond.

All new credit unions formed, and with bond coverage to be effective on and after April 1, 1956, will purchase bond coverage on a one-year basis. No three-year rate will be applied to such a credit union until after it has had one full year of operation. Any credit union more than one year old may purchase the 100% (\$1,000,000 maximum coverage) Form 576 blanket bond program at 2½ times the annual rate and there will be no increase in cost during the three-year period regardless of the growth of the credit union.

United States Federal Unemployment Tax does not apply to Federal Credit Unions. Due to the tax statement in Section 18 of the Federal Credit Union Act, it has been determined that credit unions are not at liberty to elect to pay the Unemployment Insurance Tax.

How Marquardt Employees Federal Credit Union Serves Other Credit Unions

WHEN A MEMBER OF MARQUARDT Employees Federal Credit Union of Van Nuys, California, requests permission to transfer a loan account from another credit union, the credit committee is not always in the position to provide him with this service. In such instances, Marquardt Credit Union comes to the assistance of the member by offering to place his account on payroll deduction each week and to remit the total deductions at the end of each month to the credit union which has his loan account. At present, Marquardt Employees Federal Credit Union is handling 11 loan accounts for 5 other credit unions in this manner. Their most recent case was an account which was past due 11 months for both principal and interest. Marquardt Credit Union is now collecting \$20 per month for the out of town credit union which granted the loan.

When the borrower of one of the out of town credit unions terminates his employment with the Marquardt Aircraft Company before paying his loan, Marquardt Credit Union attempts to find out where the borrower is going and to notify the credit union so that it may be able to follow up on this loan at the member's new location.

F. W. Kelley, treasurer of Marquardt Employees Federal Credit Union, feels that this type of service is threefold: 1) It aids other credit unions in getting regular monthly payments on a terminated member's loan. 2) It aids the member in making prompt payments to the credit union whose field of membership he has left. 3) It aids his own credit union in obtaining a new member who is sometimes able to save, and often his credit union is able to get a new borrower which means more income for it.

Although this system works exceptionally well with credit unions having payroll deduction, Marquardt Employees Federal Credit Union feels that it could also be put to very effective use even by credit unions which do not have payroll deductions. The account could be followed along with the credit union's other loans.

Marquardt Employees Federal Credit Union has developed an additional service for the benefit of its own members. For several years

this credit union has experienced a continuous turnover of committee members and directors because they would prefer to finance through their own credit union rather than through the Central Credit Union. This preference is based upon the availability of payroll deduction at Marquardt Credit Union and the absence of this convenience for payment to the Central Credit Union.

Criticism Key To Progress

NO CREDIT UNION is successful unless it is growing. It must be growing in volume of business, in the quality of service it gives to its members, and in its vision of its own future usefulness to the community and the nation in which it operates.

Especially is this true of credit unions, since their very reason for existence is service to people.

It is a source of profound encouragement that in the past few years this idea of the necessity for growth has taken hold among the credit unions of the Western Hemisphere. No longer do we hear, nearly as much as we once did, expressions like this: "Oh! Yes. Our credit union is doing very well. We have had

To meet this very real problem the board of directors of Marquardt Credit Union at a recent meeting voted that before it would accept the resignation of one of its officials, the treasurer would explain to the resigning officer that his own credit union would make the deductions for his Central Credit Union loan each week and remit them for him once a month to the central credit union. The board feels that this special service to its directors and committeemen would eliminate the loss of good officials who feel inconvenienced because they are unable to borrow from their own credit union.

a volume of over \$1,000,000 in loans for the past ten years." Instead of that, today more and more credit union managers and boards are saying: "What is wrong with us? Our loan volume increased only 8% last year when it should have been 25%."

This change in view point about what constitutes success is all to the good.

But growth brings problems. Especially to a credit union where democratic control and full participation by the members is the very life blood of the enterprise.

The bigger the growth the more planning, ingenuity, and effort are required to keep some of the basic values of a credit union alive and vital.

—Revised for credit unions. Jerry Voorhis in THE PEOPLE'S BUSINESS, Chicago, Illinois.



The New Orleans Teachers Credit Union celebrated their silver anniversary this year. The office staff surprised the Board of Directors on Credit Union Day by presenting them a birthday cake aglow with 25 candles. Mrs. Dorothy Walk (left) office manager, and Mrs. Dorothy Helmke (right) office assistant, are shown here with Miss Olga Youngs who has served twenty-one years on the board of directors, and Mr. Homer Thomason, President of the Louisiana League.

Ontario League, Woodstock Chapter Win 1955 Credit Union Day Publicity Contest

FOR THE BEST ALL-AROUND entries the Ontario Credit Union League and the Woodstock District Credit Union Chapter were chosen winners of the 1955 Credit Union Day Publicity Contest, it was announced at the February executive committee meeting.

Entries from leagues and chapters throughout the hemisphere sent to CUNA's Public Relations Department impressed judges with the value of an annual Credit Union Day. The judges were Herb Jacobs, a newspaperman and columnist for the Capital Times, Madison, Wisconsin, and Robert Taylor, director of the University of Wisconsin News Service.

The judges praised the Ontario League and the Woodstock Chapter for generating remarkable public enthusiasm for Credit Union Day and pointed out that campaigns like theirs "result from many years of consistent publicity work and the best possible public relations activity."

The winning entries were specifically chosen for their appeal to the general public as well as specific groups, their volume, variety and attractiveness, and for the evident pre-planning and follow-through of their campaigns. Both winners will be awarded engraved plaques.

"It follows almost naturally that where league publicity is strongest, chapter publicity will also be strong. Conversely, strong chapter publicity can result in good league showing," the judges said.

Purposes of the annual contest are to:

1. Encourage leagues and chapters to make the most of Credit Union Day;
2. Give credit where credit is due for outstanding work; and
3. Provide a means of exchanging good publicity ideas among credit unions.

In some cases where leagues and chapters expend much time and effort on turning out good Credit Union Day publicity material, they do not check to see how effectively it is used. A scrapbook containing copies of materials that actually

reached the public helps determine the over-all effectiveness of a campaign, its strengths and its weaknesses.

Other leagues and chapters may find they have some good publicity ideas too in the scrapbooks submitted in the contest. To borrow one of the contest books write Public Relations Department, CUNA, Madison 1, Wisconsin.

Materials and assistance in promoting International Credit Union Day are available to credit unions each year from CUNA's Public Relations Department.



From: THE OREGONIAN MASTHEAD

CARE Center in the Philippine Islands

A new community center in the Philippine Islands, endowed with \$5,500 worth of CARE equipment by the New York State Credit Un-

ion League, will be named the "Jack Jackman Memorial Center," in honor of the late pioneer of the credit union movement in New York state.

The new center, eighth to be equipped by CARE, will serve 30,000 to 50,000 people in a 25 mile radius, who will receive instructions in farming techniques, irrigation methods, plantations, current events and other topics to help them realize their role as citizens of a democratic republic.

The league's donation will provide audio-visual education equipment such as a public address system, film projectors, etc., plus a library, plows, agricultural tools, a tractor, and other necessities.

The Center was made possible by donations of credit unions and their members from all parts of New York state.

Neighborhood Party

AFTER SEEING "King's X" at a neighborhood party, a lady wrote: "Although not a credit union member myself as yet, I am aware of the great service which you provide your members. I'm sure after seeing the film showing the benefits derived from credit union membership, many of my "neighbors" would welcome the opportunity of belonging to such a worthwhile organization."

Case of the Stolen Brake

A man telephoned the police to report that thieves had been at work on his car. "They've stolen the steering wheel," he enumerated, "the brake pedal, the accelerator, the clutch pedal, and the dashboard!"

The police sergeant said he would investigate.

Then the telephone rang again. "Don't bother," said the same voice, this time with a hiccup. "I got into the back seat by mistake."

—LONDON TID-BITS.

Wise Men Say

•• Nobody ever got hurt on the corner of a square deal. —*Pacific Northwest Cooperator*, Walla Walla, Washington.

•• The use of money is all the advantage there is in having it. —*Benjamin Franklin*.

•• When saving up for old age, be sure to lay up a few pleasant thoughts. —*Mt. Carmel Parish Credit Union Newsletter*.

•• Leisure time is the finished product of greater efficiency. —*The Armour Star*.

The Credit Union Bridge

A Publicity and Education Program

For Your Credit Union

Why Is It Needed?

Every credit union, whether large or small, should have a publicity and education program, in order



1. To sell potential members within the company or organization on joining the credit union;
2. To encourage existing members to make greater use of the credit union's services;
3. To acquaint people in the community with the credit union idea.

Who Should Handle It?

The best publicity and education job is done when the credit union designates specific persons to handle it.

This committee should:

1. Have a chairman with overall responsibility;
2. Report regularly to the Board of Directors;
3. Ask the Board to set aside a definite amount of money to be used during a fixed period for publicity and education purposes;
4. Plan its objectives and activities for at least three months ahead—preferably an entire year.

What Should Be Done?

A good publicity and education program will feature some or all of the following projects:

1. **Personal Contact**—certain of your members should be selected to canvass the people of your organization, explaining to them credit union benefits.



2. **Activities**—business meetings and social affairs, including those of your company or organization, should be used to bring a credit union message to the group.

3. **Publications**—THE BRIDGE—subscriptions to the monthly magazine of the Credit Union National

Association (Box 431, Madison 1, Wisconsin) cost only \$2 a year.

The credit union league's publications are sent to every credit union, where it is made available to officers and directors.

—a bulletin—many credit unions publish a periodic bulletin with current information about themselves.

—house organs—free space often can be obtained in company or organization publications to report credit union news.

4. Direct Mailings

—letters with tailored messages can be sent—to potential members explaining the credit union and urging them to join;

—to members periodically



stressing one of the services of the credit union.

5. **News Release**—local newspapers and broadcasting stations should be furnished news releases on the credit union's activities, such as membership meetings, elections, and financial standing.

6. **Posters**—signs and posters announcing the credit union's services should be displayed in places where they will be seen by members and potential members. For \$2.50 a year, CUNA Supply will send a different poster every month.

7. **Directory**—a printed guide on the credit union's purpose, services, and officers should be provided every member. Effective design, copy and layout services are available through CUNA Advertising and Promotion Service.

What Our Readers Say About Family Digest

"I THINK THIS IS A FINE IDEA. I hope that we will have more of the "family financing" articles like "One Heap of Trouble" and also more of the economic articles like the one entitled "Family Jalopy Puts a \$900 Dent in Budget." Congratulations!—*FHA Employees Federal Credit Union, Washington, D. C.*

"We were greatly interested in the new feature of the BRIDGE, Family Credit Union Digest. We would like to order 100 reprints each month. It should be a shot in the arm for educational committees all over the world and we are most enthused about it."—*Transport Indemnity Employees Federal Credit Union, Los Angeles, California.*

"Received the copy of the "Family Credit Union Digest" and think it is a wonderful idea. Our credit union is small, now only 26 members, so I do not believe it would be profitable to place an order for same, however, we are wondering if we might purchase enough copies of same issue that we might give our members as a sort of an advertisement, then if the response is good we could make some arrangement to purchase more."—*Credit Union No. 458, Winona, Minnesota.*

"We used the first issue of Family Digest and received very good response from all our employees. Although our credit union is not large enough to be able to afford this medium every month, we do feel that the material contained therein, as well as the basic idea, is really great."—*Gold Medal Credit Union, Chicago, Illinois.*

"I have received my supply of 150 copies of Family Digest No. 9. This is a really good edition. So good that I want an additional 150 copies for distribution."—*Osage Valley Credit Union, Osawatomie, Kansas.*

8. **Literature**—pamphlets, books, and leaflets on the credit union movement are obtainable through the League and CUNA Supply Cooperative.

9. **Handbills**—handbills or circulars can be distributed to your people as they enter or leave the building.

10. **Attention Getters**—attention getting devices such as matchbooks, pencils, blotters, banks, or buttons, imprinted with the credit union's name, can be obtained at low cost through the League and CUNA Supply Cooperative.

11. **Advertisements**—a credit union can buy space or time to advertise its services in local newspapers, organization publications, and on radio and television.

12. **Movie film**—the League makes available the credit union movie film, "King's X."

13. **Participation**—participate in the meetings and functions of your credit union chapter, as well as those of the League, where you can exchange ideas on publicity and education with others in the movement.

How Often Should It Be Done?

Publicity and education is a continuing responsibility of the credit union.

1. Do not assume your people know all about the credit union. More than likely, they read, hear, and perhaps even know more about other types of lending institutions.

2. A steady effort, sustained throughout the entire year, will

yield better results than an occasional heavy endeavor.

3. Do not be afraid to use a project frequently, for repetition is the basic ingredient of a successful publicity and education program.

Where Can You Get Help?

Your credit union league is always ready to assist and advise you on your credit union's publicity and education program.

1. This program is intended to be only an outline of things that can be done in this field.

2. Upon request, the league will furnish full details on any of the suggested projects.

3. If you should be successful in developing something new in this area, be sure to let your league know about it.

—Revised from Illinois Credit Union League leaflet.

Old Age Problems

OLDER PEOPLE are steadily increasing in number in relation to our total population. The number of persons 65 and over has quadrupled since 1900, while total population has only doubled.

Limited job opportunities for older people, coupled with a rising average life span, have come to mean that at age 60 the average person can look forward to fifteen years of life but only nine years of work.

Fifty-six percent of the retired persons surveyed said that the employer's policy on age compelled them to retire. Twenty-six percent were retired or retired voluntarily because of poor health or disabling accident.

Nearly 60 percent of American men aged 65-69 are still in the labor force, as well as 40 percent of those in the 70-74 age bracket.

Nearly three fourths of Americans over 65 have either no income of their own or less than \$1,000 annual income.

Among persons over 65, it is estimated from one tenth to one third are chronically ill. About one half of all the chronically ill are over age 45; and most persons over 60 have some more or less permanent disability or disease.

The average disabling illness of people over 65 lasts twice as long as that of persons 15 to 64 years of age.

Among persons 65 and over most of the women and one third of the men are widowed, divorced or single.

Although large numbers of older people have migrated to California and Florida, the proportion of older people in the population in both of these states is still below the national average of 8.2 percent of the population.

—Twentieth Century Fund.

What Treasurers Say About Loan Protection

"Now we get more of the members' new car loans. Many of our large shareholders now make share loans, rather than withdrawing their shares."

"Words cannot express our appreciation for the full and prompt settlement we have received. We are very grateful for ourselves and the family of the deceased. The payment of the loan would have really caused a hardship to the mother, who had co-signed the note."

"It was taking a great burden from the widow's shoulders, as she is not in good health and there are three or four school children at home."

—From CUNA Mutual Files.

Wise Men Say

•• Inspire good men to be able, and able men to be good. Teach men that more harm is done by the inactivity of the good than by the activity of the evil men in the world.

•• Most men spend their working lives making what others will use, and their leisure in using what others make.

•• He who only plans is a dreamer; he who only works is a drudge; but he who plans and works his plans is a conqueror. —Life Association News.



Conference on Cooperatives in Georgetown, British Guiana. The meeting was co-sponsored by the Food and Agriculture Organization of the United Nations and the Caribbean Commission. Purpose of the meeting was to improve methods of developing cooperatives in Latin America. Olaf Spetland (second from left), director of CUNA's World Extension Department, attended as official observer for CUNA. Rev. J. P. Sullivan, S.J., managing director of the Jamaica Credit Union League (third from right) represented the Holy See.

Improved Bond Feature Announced At CUNA Quarterly Meeting

The executive bodies of CUNA, CUNA Mutual and CUNA Supply held their quarterly meetings in Chicago from February 9-11.

Joint Committee

The Joint Committee voted to commission pictures to be painted of Mr. Bergengren and Mr. Doig.

Leonard Nixon reported that close to \$3,000 has been contributed to a Bergengren Memorial Fund instead of flowers at Mr. Bergengren's death. Charles Hyland reported that Mr. Doig Gave \$2,000 to the Credit Union National Association. The question of memorials was discussed and referred for future consideration of the Inter-relations Committee.

The Executive Committee

The Executive Committee authorized the placement of a representative of the World Extension Department in South America with residence in Lima, Peru.

The Managing Director of CUNA was authorized to enter into a contract for an advertising program again for the coming year.

To provide a plan through which contributions can be made to the memory of departing credit union leaders, the Executive Committee voted to recommend to the National Board that a committee be set up for this purpose.

An amendment to extend the maximum loan period from 3 to 5 years in the Federal Act was adopted by the Executive Committee as a part of the current legislative program.

THE BOND COMMITTEE

The Bond Committee reported the 576 100% bond would be available for a 3 year period at 2½ times the annual rate for credit unions at least one year old without adjusting the premium annually.

Presently 14,223 are writing their bonds through CUNA and 8,325 credit unions have the 100% bond up to \$1 million.

THE ORGANIZATION AND EDUCATION COMMITTEE

The Organization and Education Committee were aware of the danger of relaxing our effort to or-

ganize new credit unions: Bill Tenney announced a new leaflet on the Volunteer Organizers Contest; the committee voted that a proposed resolution be sent to league boards asking individual and collective support; and voted a similar resolution for the National Board.

CUNA Mutual Insurance Society

President Farr reported over \$½ billion gain in the total coverage by CUNA Mutual during 1955. The total coverage in force at the end of the year was \$2,350 million. Assets of the society now exceed \$15 million and the society enjoys the finest rating for an insurance company.

The CUNA Mutual Board elected C. F. Eikel, Jr. as Managing Director of the society. At the request of Mr. Eikel in an effort to resolve difficulties in our three organiza-

tions this action was rescinded and he was unanimously elected Acting Managing Director of the CUNA Mutual Insurance Society.

The Board voted two scholarships in honor of Tom Doig: one for \$1500 annually as a scholarship to the University of Wisconsin School of Commerce, and another for \$1500 annually to be used for students attending the CUNA School for Credit Union Personnel.

Dividends were declared for the contracts in force at the end of 1955, based on earned premiums as follows: AA contracts, 20%; AAWD contracts, 20%; LS contracts, 20%; Individual contracts, usual schedule.

With five board members up for re-election the board re-nominated Gurden P. Farr, W. W. Pratt, J. D. N. MacDonald, and W. A. Dunkin. John Moore of California did not accept re-nomination and to replace him the Board nominated C. Frank Pratt who had formerly served on the Executive Committee and as treasurer of CUNA.

The amount of individual insurance which the Society would re-



Chamber of Commerce Display

The Fox Valley Chapter of Credit Unions of Elgin, Illinois, recently arranged with the Elgin Association of Commerce to have a special credit union exhibit in the display window of the association in downtown Elgin.

Chapter President Gerald M. Flory indicates that his group also obtained 15 minutes of time to tell the credit union story over radio station WRMN in Elgin.

Besides holding several area meetings in the last few months, Fox Valley Chapter was joint sponsor with Aurora Chapter of a credit union workshop last June. A like project is planned for this year.

tain for one person was increased to \$27,000 providing \$12,000 is in decreasing term.

The board also confirmed the hiring of O'Toole Associates (management consultants) to make an analysis of the CUNA Mutual Insurance Society.

CUNA Supply Cooperative

The CUNA Supply Board elected H. B. Yates as managing director of CUNA Supply Cooperative.

The supplemental plan to Retirement Savings was adopted to provide an extra 5% employers contribution for employees with 5 years service or more.

It was voted to appoint a Building Committee and authorize them to secure architects to prepare plans, specifications, and costs for a building for the May meeting. It was pointed out that the present space provided 9258 square feet; that finished material were piled to the ceiling; that the quarters were very crowded; that space was needed for additional presses, linotype, special camera and darkroom. It was estimated a space of 20,000 square feet was needed.

Urban Home Ownership

FIFTY-FIVE PER CENT of all American non-farm families own their homes, according to the Federal Reserve System's 1955 Survey of Consumer Finances. Since 1948 owner-occupied homes have increased by six million. Relatively few family heads aged 24 or less are home owners, but in all age groups 35 and over, owner-occupants are now in the majority.

Seventy-one per cent of the home owners considered their present accommodations "satisfactory" as compared with only 53 per cent of the renters. The remainder in each group considered their quarters "fairly satisfactory," "unsatisfactory" or expressed no opinion. The results have been interpreted as a strong consumer vote in favor of home ownership.

—From CONSUMER NEWS.

Can You Top This?

THIRTY-ONE PERSONS from the YP Federal Credit Union paid the three dollars themselves to attend the recent Credit Union Day Dinner in York. The thirty-one persons included all seven directors, one supervisory committee member, and two credit committee members. The others were rank-and-file, enthusiastic, credit union members.

Serving the employees of the Ma-

ple Press in York, Pennsylvania, this credit union started in business on July 12, 1955. Interest income for July was eight cents; for August \$7.92; for September \$16.25. However, lack of funds for directors and committee members' expenses did not keep these persons from attending their Chapter's Credit Union Day Dinner. We're guessing there will not be a lack of funds very long!

—Contributed by W. W. Pratt, Pennsylvania Credit Union League.

Credit Management Program

THE 1956 CONSUMER CREDIT Management Program, conducted under the auspices of the Graduate School of Business of Columbia University, will be held at Arden House, New York, from June 3 through June 8. This 5-day program is designed to bring executives in the field into in-

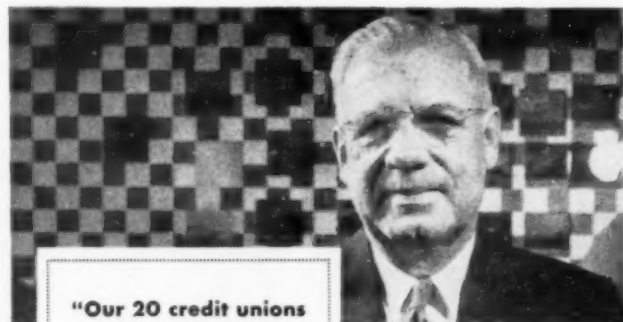
timate contact with the latest research and educational developments affecting the administration of consumer credit. It gives participants the opportunity to hear leading authorities from business, education, and the consumer credit field to discuss with them specific problems and policies relating to consumer credit operations.

Prized Possession

Awaking in the middle of the night to see the shadowy figure of an intruder going through her jewelry box, Mrs. Carter aroused her husband and excitedly whispered, "There's a burglar after my jewelry. Stop him."

"Stop him?" choked the apprehensive Mr. Carter. "Suppose he's armed."

"Jim," implored the worried spouse. "You're insured—the jewelry's not."



"Our 20 credit unions have become one of Ralston Purina's important assets"

MR. DONALD DANFORTH, president of the Ralston Purina Company

"Through these credit unions, our employees have helped themselves solve personal money problems and build financial security. I am proud of their achievement, and I regard their contribution to the welfare of our working force as a valuable dollar-and-cent asset of our company."



IN RALSTON PURINA'S ST LOUIS PLANT, adjustment manager, William J. Miller, serves as credit union treasurer. Here Mr. Miller tells new member, Mary Rose Gale, how she will be able to save and borrow more easily. By helping each other through their own credit union, employees not only gain materially, but also enjoy a feeling of accomplishment and develop a fine spirit of loyalty.



"SAVING IS EASIER," says maintenance man, Harry Buncher, "when you've got a credit union so handy right where you work. And the good return these credit union savings earn gives you all the more reason to put away every cent you can." This plant credit union has been in operation since 1913. Today it has 312 members and its assets total well over \$100,000.

A credit union is a group of people with a common bond—usually employment by the same company—who operate their own borrowing and saving organization under state or federal supervision. Set up right where members work, a credit union provides a convenient place to save and get financial help. Savings earn a good return, and loans are made at low cost.

With a credit union to help employees avoid money troubles, management is spared many problems like pleas for pay advances and wage garnishments. In America, today, nearly 10,000,000 people belong to credit unions. Business, labor, government and church enthusiastically endorse the idea.

Mail the coupon below for full information on the benefits a credit union can bring your company and your people.



"CREDIT UNION LOANS have helped me out many times," says Charles Egan, left-hand operator. "It's sure a comfort to know you can get cash quickly when some expense just isn't expecting hits you." Many members borrow and pay cash for major purchases at a considerable saving over installment buying. 20 credit unions operate in Ralston Purina plants and offices over the nation.

OCTOBER 30 IS INTERNATIONAL CREDIT UNION DAY

CLIP AND MAIL

Credit Union, Dept. 205, Madison 1, Wisconsin

Please send me without cost, complete information about credit unions.

NAME _____

ADDRESS _____

COMPANY NAME _____

This Ad appears in Time — October 17, 1955

U. S. News and World Report — October 28, 1955

PRINTED IN U.S.A.

What About It?

**Write us about your credit union problem or
your version of the problems and answers that follow**

Three-Year Loan Limit

What effect or limitation does the three year limit on loans have upon continual refinances? Must refinance loans be paid off in three years from the time the first loan was refinanced, or may we continue to refinance, and if so for how long?—*E. A. Lastrapes, Lake Charles, Louisiana.*

ANSWER:

Federal credit union loans may be made for a period of 36 months, and may be refinanced upon request of the borrower and with the approval of the credit committee. It is assumed that you are referring to the refinancing of loans with additional money in loan to the member at the time of refinancing. Each loan that is made is a new and separate instrument and can be made for a three year period. However, credit committees in their zeal to serve individual

members, at times have endeavored to grant three year loans on the so-called balloon payment plan. That is, a loan is granted with regular monthly payments in a small amount with the last payment being a large sum. In such a note it was the intent of the borrower and the credit committee never to have the loan paid off, but to refinance at the maturity date of the loan. A practice of using balloon notes in this manner is an evasion of the three year term as defined by the federal credit union act.

Renewal of loans with new monies added would be limited to 36 months for the consecutive period of both notes.

Interest Refund

Assuming a federal credit union which has a substantial amount of reserve in undivided profits, instead of increasing the dividends

on shares, or declaring a patronage dividend, or lowering the rate of interest on loans, would it be legal to pay a discount to borrowers on amount of interest paid on loans? Such a discount could be paid monthly, quarterly, semi-annually, or annually and what would be the legal procedure to follow?—*Anonymous, Lewiston, Maine.*

ANSWER:

No. The only forms of rebate which may be paid to a borrower in federal credit unions is an interest refund which is paid on an annual basis. Another form of dividend is loan protection insurance which is a service dividend afforded a borrowing member.

Cost of Loans

How can our members quickly calculate what the cost will be on their credit union loans?—*Mrs. Jessye Matchen, Chicago, Illinois.*

ANSWER:

In answer to your question, we reprint an item from the October, 1955, BRIDGE magazine under Idea Exchange.

To calculate costs of any loan obtained through this credit union (with equal monthly repayments of principal plus interest of 1% per month on the outstanding balance):

1. Decide how many months the loan is to run, and add one.
2. Divide your total by two.
3. Change result to decimals and divide by 100. (Move decimal two places to left.)
4. Multiply this figure by the amount of your note and result will be your cost.

Transfer of Retirement Funds

As an employee of the credit union, I wish to take a new job with another credit union. May I continue my CUNA Retirement Savings?

ANSWER:

If an employee is transferred to or employed by another participating employer, said employee can continue as a participant by applying for participation within sixty days of such transfer or re-employment, and in such cases, his accounts and his years service shall be deemed to continue without interruption of the purposes of this plan.

Special Meeting Notice

When a special meeting of the membership is called, can any business be considered except that specified in the notice of the meeting?



Credit Union Aids Housing Project

DAR Merit awards were presented by Mrs. Henry B. Caldwell, Jr., chairwoman of the Pueblo, Colorado, DAR Constitution Week Committee, to the Rev. Charles J. Murray, S. J., pastor of Our Lady of Mount Carmel Church and founder of Mount Carmel Parish Credit Union (center), and C. C. Bellinger, attorney for the credit union and its former president. The awards were given for a Toledo Heights project in which residents were enabled to become home owners through credit union loans.

ANSWER:

No business can be considered at a special meeting except the business specified in the notice of the meeting sent out to each member. Therefore, the credit union should be careful to include in the notice of any special meeting all the business which they wish to transact at that meeting.

Wife's Borrowing Privileges

In a joint account, can the wife borrow as much as the share balance or can she borrow the limit?
—Mrs. Dorothy Materish, Uniontown, Pennsylvania.

ANSWER:

A wife who has a joint account with her husband and is in the field of membership of the credit union and has paid the entrance fee, and has been approved for membership by the board of directors, is eligible for all benefits of membership. She may submit loan applications subject to limits that may apply to any member. However, in some instances we have wives as joint tenants who are not within the field of membership and therefore they would not be eligible for any of the benefits of the membership.

CUNA Bonding Department Questions and Answers

(These are selected and edited questions from letters and meetings, answered by the staff of the CUNA Bonding Department.)

The total assets of our credit union require blanket bond coverage in the minimum amount of \$20,000. Due to operations our credit union requires additional coverage in the amount of \$5,000 or a total blanket bond of \$25,000. According to the 576 blanket bond rate schedule we can purchase a 100% program at an annual cost of \$128. Would the 100% (\$1,000,000 maximum coverage) meet all the bonding requirements of our supervisory authority including the additional amount of coverage required for temporary and permanent cash fund?

ANSWER:

Yes, with the 100% 576 blanket bond program your credit union would be protected to the extent of total assets of the credit union at any time a loss under the bond might occur. The total assets are defined to mean the total actual value of all property of the credit union, the loss of which would be a loss

under the 576 blanket bond. The 100% coverage is in effect no matter what the growth of your credit union is between annual anniversary dates of the bond, up to the maximum coverage of \$1,000,000.

Volunteer Organizers Contest Rules

(Continued from Page 2)

time during the year.

5. Each time you organize a new credit union, please notify the Managing Director of the Credit Union National Association.

6. You are not limited to your own home state, province or territory in setting up credit unions. You can count any credit union you have organized anywhere, as long as it is chartered under a recognized credit union law. It must be organized by you in person, not by mail or by proxy.

7. At the end of the contest year (February 28) send in a complete list of all the credit unions you have organized. The books are kept open for an extra month (until March 31) so that all contestants may complete their records.

AWARDS:

The winner. First prize goes to the contestant who has organized the most credit unions. It consists of two awards:

1. Choice of: A check for \$100; tuition fully paid (value \$130) to the School for Credit Union Personnel on the University of Wisconsin campus; a Lord Elgin or Lady Elgin wristwatch, suitably engraved.

2. Choice of: Expenses to attend the CUNA annual meeting; expenses to attend the School for Credit Union Personnel.

(In each case, expenses means transportation, room and meals.)

In the event of a tie, a choice in group 1 will be awarded to each tied contestant. The choice in group 2 will be awarded to the contestant whose newly organized credit unions rate highest in League affiliation, total Loan Protection Insurance contracts, total Life Savings Insurance contracts, total CREDIT UNION BRIDGE subscriptions, in that order. If after considering all these factors a tie still exists, each tied contestant will get both prizes.

The runner-up. Every contestant except the winner who has organized five or more credit unions will be awarded a check for \$50.

The field. Every contestant who organizes one or more credit unions will be awarded his choice of "Crusade" by Roy F. Bergengren, "The Poor Man's Prayer" by George Boyle or "Credit for the Millions" by Richard Giles.

Sign up now! Write a letter or postcard to Managing Director, CUNA, Box 431, Madison, Wisconsin.

It's the Law

A PIECE OF PAPER under the windshield wiper of a brand new convertible read: "Delivery-Man, am inside attending to business."

Below very neatly written, was this comment:

"Policeman—Am outside attending to business" and on the windshield wiper was a parking ticket!

Wit and Wisdom

•• The fellow who spends a lifetime looking for something soft could save time by looking under his hat.

Why Arthur Webb Became A Volunteer Organizer

I BECAME INTERESTED IN ORGANIZING A CREDIT UNION when I realized through my experience as treasurer of our credit union just how many people in the railroad industry really need credit unions and do not have one available to them.

I also realized that it is difficult for our league field representative to get to all the people who would be willing to take the lead in setting up a meeting with a group of employees. That is where treasurers of other credit unions could and should be of help. In many cases they have personal contacts already established and of course our very capable field man is very willing to join with us in organizing the credit union.

In my particular work with the railroad, and as a representative of our local labor organization, I come into personal contact with many different people from various railroads, and I make it a habit of asking them if they have a credit union on their railroad. If they tell me they do not have a credit union, I explain the credit union movement to them, then if they want a credit union, I feel it is my duty to act accordingly.

While at a national convention of our labor union, I asked one of the delegates from the B. & O. at East St. Louis, whom I know personally, if they had a credit union available to them. They did not. I then explained credit unions to him and asked him if he would be willing to line up a meeting of B. & O. employees for the purpose of getting them a credit union started. He said he would be glad to do so.

After we returned from the convention, we discussed the matter on the phone and later arranged a meeting of employees. I then contacted our field representative, Mr. Eddie Switzer, and asked him to join us, in order that we could have an authority on credit unions to advise us.

CUNA's School for Credit Union Personnel
Will Hold Its Third Two-Week Session
in Madison, Wisconsin from July 9-20

STUDENTS AND CREDIT UNION MOVEMENT GAIN THROUGH CAREER SCHOOL

"AND SO WE'VE FOUND that's about the best way to handle this problem back in my credit union."

"Well, Joe, I agree you've got a pretty good plan there, but you don't have an isolated problem. We've got somewhat the same situation in our credit union, but we couldn't handle it that way there..."

"Joe, I think what Harry's trying to point out is that we've got to coordinate and find an over-all pattern of action which we can adapt to our individual credit unions. We're attracting more attention as we grow bigger, and what a credit union does out in your neck-of-the-woods can affect the whole movement."

The drone of their conversation went on. The dormitory room by now was blue with smoke. Shirt collars had been loosened, shoes removed. Some sipped coffee. Someone yawned and stretched. "Well, guess I'll hit the sack. Classes bright and early in the a.m. and we've got a long day ahead."

"You mean we've got a long two weeks ahead. Boy, when they said this Credit Union School offered a concentrated two-week summer course, they weren't kidding!"

The above conversation, or varieties of it, were heard often last July—in dorm rooms, between classes, in the cafeteria, and while relaxing on a Lake Mendota pier—as 96 first

and second year students congregated at the School for Credit Union Personnel on the University of Wisconsin campus.

New Class Opens This Summer

This summer a new first-year class limited to 50 students will be entering the school, bringing to 150 the total number of men and women enrolled in the three classes. The students, from Nova Scotia to Southern California, from Washington to Florida, from up and down the Mississippi, from Puerto Rico, Haiti, Hawaii, all seem to agree—their contact with one another are invaluable.

But the school answers another need, expressed often by field people. It offers them an opportunity to come into the "home office" for briefings on current events by qualified persons and to keep in touch with recent developments. The school makes available the facilities and staff of CUNA's international headquarters along with the facilities and staff of one of the largest universities in the hemisphere.

The international scope of the credit union school makes it possible to attract prominent people from outside fields such as industry, religion, finance, labor, government and education to serve as seminar leaders or lecturers. Contact with these people gives students greater background and knowledge.

The students meet with about 45 different lecturers, specialists in their fields. Last summer there were 15 professors from the University of Wisconsin, 16 specialists from CUNA, CUNA Mutual and CUNA Supply, 10 from credit union



ABOVE left to right: Doris Filley, student from Cleveland, Ohio; Professor C. C. Center; and Rudolph Modley, student from Washington, D.C. Contacts with faculty and other students are invaluable.

BELOW: Lake Mendota—a favorite spot for swimming and relaxation near the University dormitories where credit union students live.



leagues, and four business and professional men from related outside fields.

Students grappled with some 60 scheduled classes, and held many of their own informal sessions at night. They literally lived and breathed credit unions for two weeks. "Yet somehow we found time for fun and relaxation too," one student remarked. "I'll always remember that baseball game, and the wonderful swimming facilities and the many friendly people."

The Curriculum: Theory and Practice

Subjects studied by first-year students include: economic and social history of credit unions; applied economics; history and significance of credit union central organizations; business administration; credit union operation (surety bonds, credit union law and bylaws, real estate mortgages, office management, etc.); organization and management; human relations, book-keeping and accounting principles; insurance; salesmanship; advertising, education and promotion.

Second-year studies cover many of the above subjects in finer detail and attack specific problems in workshop sessions.

The "veteran" third year students, who will be graduated this July, have a tentative curriculum including: legislative techniques — how to use them; public and personal relations with supervisory departments; economic analysis and forecasting; adult leadership; and the credit union movement — problems, progress and planning, as well as some of the above topics.

All Career People

The students are volunteer, part-time or full-time employees in credit unions, leagues or CUNA. All are interested in becoming credit union career people. Many will be digging deep into their pockets to pay the \$130 student fee plus traveling expenses. Others will be sent by the credit union or league. A few will receive scholarships. (For information about scholarships, contact your league or CUNA's Organization and Education Department.)

At the close of last summer's session, one inspired Canadian student summed up his feelings: "These classes do more than teach credit union principles, philosophy, business accounting, salesmanship and leadership in the field. They teach us that the credit union movement . . . its scope and possibilities enter also into the field of international

good will and peace, because if every credit union member were to practice and preach the lessons we are taught by this great movement, there would be no more wars."

It will be the job of these students to practice and to preach. And the graduating class of 1956 has chosen a further goal, expressed in its class motto: "To Serve Humanity with Humility."

Canadian Church Body Endorses Credit Unions

THE BOARD of Evangelism and Social Service of the United Church of Canada on February 24, 1956, unanimously passed the following resolution:

WHEREAS credit unions are a proven means of encouraging thrift, fostering personal security and providing sound assistance to those in need; and

WHEREAS credit unions have been highly commended by leaders in government, industry, labour, banking and the church; and

WHEREAS there is a growing interest in credit unions throughout the United Church of Canada; and

WHEREAS credit unions are a practical example of Christian Brotherhood in action,

BE IT THEREFORE RESOLVED by the Board of Evangelism and Social Service, that we recognize the importance of credit unions and commend their formation among ministers and members of the United Church of Canada; and

BE IT FURTHER RESOLVED that we recommend approval of church-centered credit unions to the next meeting of the General Council of the United Church of Canada.

Gathering The Flock

A MAN IN A SMALL TOWN drove out into the country one day and left an order with a farmer for a dozen chickens, to be delivered in town, at the man's house. Next day, the farmer made the delivery, but found no one at home. Being in a hurry, he left the chickens in the front yard, in an open crate. Naturally, they scattered all over the neighborhood, and the buyer had a hard time rounding them up. Next day he called the farmer. "That was no way to deliver those chickens I ordered!" he said. "They got away, and I had to chase them all over town. All I could find was eleven."

"Is that so?" said the farmer. "Well, I think you did pretty well, considering that I only left six."

—Sunshine Magazine.

Interviewing Technique for Loan Officers

THE SUGGESTIVE VALUE of words is often overlooked by loan officers in interviewing applicants, according to the KENTUCKY BANKER, official organ of the state banking association. The magazine, recommends "accentuating the positive," as shown in the following examples.

Not this: Do you owe anyone else? But this: Will this loan pay off everything you owe except your home?

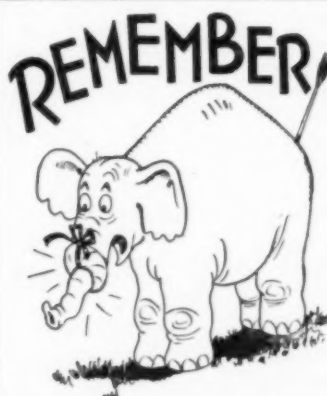
Not: What is your age? But: Are you about 35 years old? (Aim at least a year or two low—more, for women and older people.)

Not: Do you own a car? But: What kind of a car do you have?

Not: Where is your car financed? But: Where do you make payments on your car?

Not: Are you renting or buying your home? But: You own your own home, don't you?

There was once a shoe clerk, the KENTUCKY BANKER recalls, who zoomed his sales when he changed, "One foot is larger than the other," to "One foot is smaller than the other."



The Examining Committee
of

CUNA Credit Union

Madison, Wisconsin

Is Performing A

Passbook Verification

As of February 29, 1956

If you are a member of
CUNA Credit Union
and have not received a
verification letter

kindly contact

Richard Terrell, Chairman,

4305 Hegg Avenue,

Madison 4, Wisconsin.

PAID ADVERTISEMENT



Payday at Underwood Employees Federal Credit Union, Hartford, Connecticut.

How Underwood Credit Union Grew From 300 to 2200 Members

HERE IS THE INSIDE STORY of a credit union, built on a type of person-to-person evangelism. Here is a case study of the success which necessarily follows a firm conviction in the wisdom of credit union membership and the effective communication of that belief.

At the site of the world's largest typewriter factory, at Hartford, Connecticut the credit union set up shop on April 7, 1949. Initial membership was 25 employees and headquarters were in a temporary office built with surplus partitions outside the Foremen's Dining Room.

The first organized membership drive enrolled 300 members out of a potential 3,000 employees. Current membership in the credit union is approximately 2,200 employees.

During the pioneer days, things soon became a trifle cramped as membership skyrocketed. The office area was too small, not much bigger than an oversize clothes closet.

Average savings of the Underwood Credit Union members are \$283 compared with a national average in federal credit unions of \$259. Three out of four employees deposit their money on a regular basis through the convenience of a Payroll Deduction Plan, ranging from a minimum deduction of a dollar on up.

A Lot of Missionary Work

Treasurer and General Manager, G. M. (Bud) Allen commented: "It took a lot of missionary work. I must have buttonholed hundreds of fellow employees during those formative months, personally telling them of the advantages to be gained from credit union membership. Things like life insurance benefits based on loans and savings. The low interest rates on loans and the convenience of doing your saving and borrowing where you work.

Cooperative Effort

"Another clincher that won them

over was the idea of working together for a common purpose," he continued. "Cooperative effort appeals to a lot of people. And I didn't forget to tell them about the confidential and courteous service the credit union offers. That was another big selling point. It's all a matter of educating the people to the many credit union benefits," he summed up.

Progress wasn't all smooth sailing. There were problems, too. One of the biggest headaches at the outset was the large number of share withdrawals. Here, again, it boiled down to education. It took patience and long discussion sessions to convince a large majority of members that it's more advantageous to take out a credit union loan than to withdraw from their accounts. The members learned about the life insurance values to be gained through credit union loans, and that the net cost between interest paid and dividends received is far less than they

would pay for a life insurance policy.

Service Key Factor

As in most successful credit unions, service is a key factor. "Not for profit, not for charity but for service" is more than a finely turned phrase at Underwood. The Board of Directors, the Credit Committee, the office staff, everyone connected with the credit union lives service.

A heavy responsibility rests upon the nominating committee to put forward candidates who have a genuine interest in the credit union movement — officials dedicated to such service.

"There are people who would like to hold office merely for publicity or other flimsy reasons," Bud Allen said. "It's really a personality problem that strikes to the heart of the credit union program. Finding the right man for the right job is a critical assignment. So far we've done very well."

Another element behind the credit union advance at Hartford has been the cooperation and encouragement of Underwood management. The Company has backed the credit union from the word "Go" and it hasn't just been moral support.

League Helped

When the credit union was still in the toddling stage, the Personnel Department provided the in-plant impetus. Working closely with the Connecticut Credit Union League,

Personnel had little trouble persuading management to loan clerical help until such time as the credit union could hit its stride.

With the permission of management, which is readily granted, the Credit Committee can meet at a moment's notice to make emergency loans. The quickest loan on record at Underwood was made in a matter of three minutes.

During the recent flood emergency in Connecticut and other areas of New England, the Credit Committee was in session continually to assist flood victims with emergency funds. This proved a lifesaver to a number of employees at the Hartford and New Hartford plants whose homes were damaged by the devastating fury of the deluge.

Garnishments Reduced

Management's confidence in the credit union has been well placed and amply rewarded. Costly and troublesome garnishments have been reduced to an absolute low. Creditor complaints and salary advances are virtually unheard of.

Keenly aware of the growing popularity of credit unions in American industry, Works Manager V. F. Schneble helped nurture the movement which soon swept through the main plant at Hartford, the portable typewriter sub-assembly factory at nearby New Hartford, as well as Underwood's General Research Laboratory.

A F of L Unions Contributed

Equally generous cooperation has been received from the three A F of L unions which represent Underwood employees there. A concrete example of the A F of L's contribution to the success of the credit union is found in the fact that the unions absorbed the expense of printing interest charts and other educational literature geared to recruit more and more members.

Loan applications are first processed by Allen and his office staff, final authority for granting a loan is lodged with the Credit Committee representing all areas of the company.

Underwood Credit Union operates on the theory that by diversifying committee membership a better insight into the advisability of making a loan can be secured.

In this connection it's interesting to note that just as the average deposit at Underwood is higher than the national average, so is the average loan — \$421 at Underwood compared with a national norm in federal credit unions of \$394. This, too, is attributable to better service.

Although the typical loan is still used to pay off outstanding accumulated household bills, the credit union is doing a large volume of automobile business.

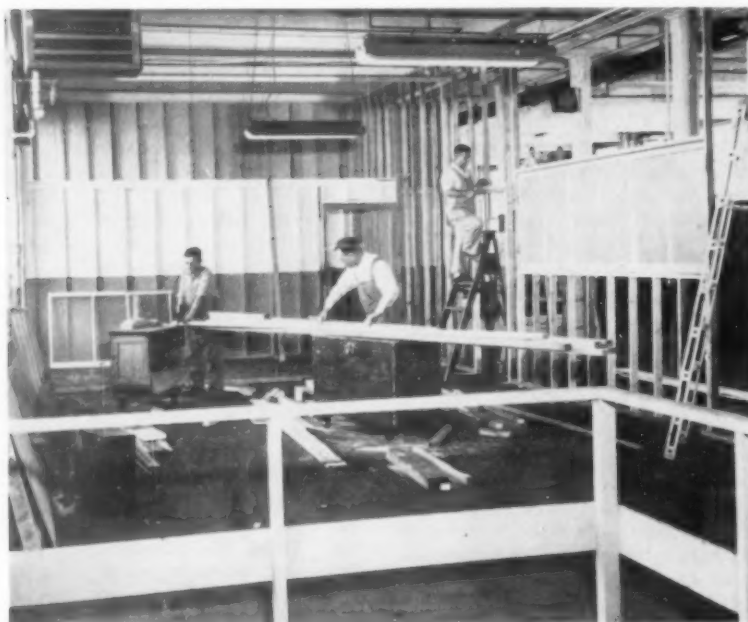
What does it take to be an efficient chief cook and bottle washer for a credit union whose loans in the span of six short years have topped the two-and-a-half million dollar mark?

Well, for one thing, you needn't be a CPA, according to Bud Allen, although he concedes that accounting experience certainly would help. An ardent golfer, he does feel that his activities in athletics were invaluable for his present job. "What's required above all is an ability to understand and get along with people," Allen commented. "Only by knowing your credit union members well can you serve them to the limit."

The president of the Underwood Credit Union in Hartford is Frank J. Cline, a toolmaker who served on the original Board of Directors. Frank also feels justifiably proud of the round figures that tell the impressive story of credit union progress at Underwood.

Buck For A Brick

But perhaps an even more graphic illustration of credit union spirit in Hartford is found in the results of the recent fund raising drive for a new state credit union building. Each employee was asked to kick in



Carpenters prepare new quarters for Underwood Employees Federal Credit Union.

a "buck for a brick", to be used in erecting the modern Connecticut Credit Union Building at Kensington.

Management permitted credit union officials to broadcast their appeal for funds over the plant public address system. Several talks were given explaining the purpose and scope of the drive. Foremen and supervisors cooperated in accepting donations throughout the campaign. News stories appeared on page one of the factory newspaper, the Underwood KEY, under banner headlines. Editorials urged support.

The result? Underwood Credit Union sailed over the top, smashing its quota by more than twenty percent.

The credit union members at Underwood believe that they have discovered a fool proof formula for credit union success. It is compounded of service and teamwork which weld management, the unions and the employees into a single unit solidly behind the credit union concept.

New Illinois Fieldmen



JEROME F. PETERS, 39, former treasurer of the American United Cab Association Credit Union, Chicago, has been appointed fieldman for the Illinois Credit

Union League effective February 1st. He will share in the responsibility of organizing and servicing credit unions in the northern Cook County area. Mr. Peters has been active in the credit union movement for the past five years and recently retired as treasurer of the Chicago Northwest Chapter of Credit Unions.

Mr. Peters grew up in Chicago and attended school there, served in the U. S. Navy during World War II, and is a registered professional engineer. He is married and the father of two children.



EDWARD C. WORBY, 35, joined the Illinois Credit Union League field staff on February 1st. His territory will be in the Kankakee Valley, Danville, Will County, and

Tri-County Chapter areas. During 10 years of credit union experience

he served as treasurer of the Kankakee County Federal Employees Federal Credit Union (since 1946), was elected vice-president of the Kankakee Valley Chapter when that group was organized in 1953 and became president of the Kankakee Valley Chapter in 1955.

Mr. Worby has been employed by the U. S. Post Office in Kankakee for the past 15 years. He attended St. Joseph's College, Renksaler, Indiana, for one year and served in the Army Air Force from 1942 to 1945.

Mr. Worby is married and resides in Bradley, Illinois. The Worbys have two school age children.

New Colorado Fieldman



H. M. "PAT" CAWLEY of Denver has been appointed to the newly created position of field representative for the Colorado Credit Union League.

A national director and former vice-president of CUNA, Mr. Caw-

ley has been his league's president since 1950 and a director for many years.

Long active in the credit union movement, Mr. Cawley has organized a score or more new credit unions in Colorado. He was treasurer of the Denver Fire Department Federal Credit Union from 1938 until his resignation in 1955, at which time he became a member the credit committee.

Born in Denver, Colorado, in 1900, Mr. Cawley grew up and received his education in his native city where he continues to reside to the present time. Mr. Cawley is married and has one daughter and two grandchildren.

Wise Men Say

- If I can give a man a thought, I've helped him. But if I can make him think, then I've indeed done him a service.
- Ignorance is responsible for interesting arguments.
- Just being legal is not sufficient. Christ was arrested legally. He was tortured legally, jailed legally, nailed to the cross legally, killed legally.



what kind of life insurance
returns
your money?

PREMIUMS ARE LIKE SAVINGS!

With most investments, you put in a dollar and get a few cents back each year. With ordinary life insurance, you put in a few cents each year toward each dollar you or your family will get. Ordinary life premiums are figured according to your starting age and stay the same the rest of your life. The price never goes up on the policy you own.

"Ordinary life" insurance is different than other kinds of insurance because your beneficiary always gets your money back! It's not mere temporary protection, but the company's contract to pay cash money in the future! Fact is, your beneficiary may get back much more money than you ever pay in premiums!

Ordinary life insurance also has "cash values". Later in life, you can "cash in" your policy, or trade it in for reduced paid-up life insurance.

That's why permanent insurance requires higher premiums than term insurance. At age 35, the annual life premium per \$1,000 is \$21.17. But every premium you pay guarantees your beneficiary the whole face value of the policy!

Mail the coupon to find out how you can get this "money-back" insurance. There's no obligation.

☐ Please send me a counselling form. I would like some free advice about my life insurance.

☐ Please send me the complete rate schedule.

please print carefully

4-56

Cuna Mutual Insurance Society

MADISON, WISCONSIN • HAMILTON, ONTARIO

NAME

ADDRESS

DATE OF BIRTH

CREDIT UNION



Idea Exchange

The Credit Union Bridge suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that each release contains full directions as to where and when credit union service is available.

Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

See Us Each Pay Day

Is your financial position better or worse than it was at the end of 1954? Have you been able to set aside a little each pay day in your credit union share account? Your credit union has been on hand during every one of the 52 weeks of 1955—ready to serve you with your savings program. Have you made good use of its services?

The average savings per member as of November 30 was \$66.69. Have you done this well? Have you done better? Plan now to save something every week during 1956. The credit union needs you and you need the credit union.

Your credit union is ready to serve you at all times. Take advantage of its friendly, confidential service during 1956, whenever you need ready cash. It will pay you to see the credit union first.

—New York Times Employees Federal Credit Union

Teachers Take Note

Spread Your Check The Credit Union Way

"Can I send my check to the credit union and have it spread over 12 months?" This is a question frequently asked by the membership.

The answer is yes. To spread your income the credit union way, simply divide your annual take-home pay by 12. Example: \$5800 annual take-home pay divided by 12 gives you

approximately \$483 per month for your expenditures.

Ask your credit union for a blank to have your check sent directly from the payroll department to the credit union office.

Detroit Teachers Credit Union

will then deduct from your check bi-weekly approximately \$48, or \$97 per month, according to your instructions. These deductions will be placed in your share account. By the end of June you will have accumulated \$970 for your summer expenses. In addition, Detroit Teachers Credit Union will pay you interest on your money while it is deposited here.

It can be pointed out that if you are a thrifty and strong minded individual, it is possible for you to invest this amount regularly in credit union shares without the precaution of having the credit union make the deductions for you.

Detroit Teachers Credit Union is at your service whatever your decision may be.

—Detroit Teachers Credit Union, Detroit, Michigan.

PLEASE POST

DETROIT NEWSPAPER INDUSTRIAL CREDIT UNION

1110 Park Place, corner Michigan Woodward 1-7477 — 1-7478
Office Hours: 9:30 A. M. to 4:30 P. M. Monday Through Friday — Not Open Saturdays

No-Cost Refinancing!

There is absolutely no charge to refinancing your present loan with us; interest up to date is our only charge. If you are in need of more cash for any worthy purpose, don't hesitate or shop around, stop in and talk it over. You will find it is always better to keep your expenses centralized at our low-cost interest rate with full insurance coverage to insurable members. Further, we will return some of the interest you pay, back to you in dividends. DON'T try to find a deal to equal ours, there isn't any.

BALANCE SHEET—JULY 31, 1955

ASSETS		
Cash in the Bank and on Hand	\$	42,829.92
Personal Loans to Members		1,869,087.41
Real Estate Loans to Members		815,703.23
Land and Building, Less Reserve for Depreciation		109,180.80
Building Improvements, Less Reserve for Depreciation		31,070.92
Building Equipment, Less Reserve for Depreciation		25,521.17
Office Equipment, Less Reserve for Depreciation		11,735.76
Shares in Other Credit Unions		166,000.00
United States Government Bonds		1,113,350.00
Bank Stock Investment		107,000.00
Bank Certificate of Deposit		20,000.00
Shares in Savings and Loan Associations		20,000.00
City Bank Money Order Fund		33,000.00
Prepaid Insurance		957.19
Prepaid Taxes		3,007.58
Accrued Interest on Investments		2,316.83
Prepaid Fidelity Bond		668.31
M. C. U. League Debentures		2,800.00
Prepaid M. C. U. L. Dues		6,000.00
Total Assets		\$4,383,249.14
LIABILITIES		
Blue Cross Insurance	\$	35.83
C. U. N. A. Retirement Savings		209.52
Chattel Mortgage Reserve		5,838.00
Shares		4,122,160.09
Withholding Tax on Hand		780.00
Real Estate Escrow for Insurance and Taxes		9,154.00
Deposits by Tenants		600.00
Guaranty Reserve		115,783.16
Undivided Earnings		22,143.99
Reserve for Unearned Discount on U. S. Bonds		9,538.74
Net Profit Jan. 1 to July 31, 1955		97,005.81
Total Liabilities		\$4,383,249.14
Members	5273	Borrowers 2902

"Teach Your Dollars to Have More Cents"

ROY C. MARSHALL, Treas.-Mgr.



for OFFICE EQUIPMENT

This all-purpose steel cabinet for the credit union office contains a combination lock vault and two adjustable storage compartments under lock and key, two fully-suspended letter file drawers, and a double drawer for file cards (3200 capacity) or cancelled checks. Trim and compact to save space, but a big value for the money. 32" high, 30½" wide, 17" deep. Heavy gauge steel, olive green or gray baked enamel finish. Shipped prepaid.

1370 "Merchant's File"

\$51.45 NET



for OFFICE FURNITURE

This well-built posture chair with self-positioning back is designed to reduce fatigue while you work at your desk or pound your typewriter. It has an aluminum base and frame, comfortable foam latex cushions, and removable upholstery for easy cleaning. Fingertip adjustments for back and seat. Satin aluminum finish, or your choice of gray, green, or brown baked enamel.

A-22 Posture Chair

\$59.10 to \$63.80

(depending on fabric)

for OTHER EQUIPMENT

For our complete equipment lines, check your illustrated supplements to the CUNA Supply Cooperative catalog, or write us for details and prices. We also supply:

Filing cabinets and bases	Office desks and posture chairs
Counter cabinets	Interlocking desk units
Card and check files	Typing stands and phone tables
Shelves and bookcases	Desk trays
Storage cabinets	Fireproof safes, wall safes
Blueprint files	Clothing lockers

Cuna Supply Cooperative

BOX 333, MADISON, WISCONSIN

• BOX 65, HAMILTON, ONTARIO

For The Fiscal Year 1804 New Credit Unions

BY W. B. TENNEY, ASST. DIR., ORGANIZATION AND EDUCATION

DURING FEBRUARY 175 new credit unions were reported by 42 states and provinces. The fiscal year total of 1804 left us almost 400 short of our goal. The 1956 fiscal year goal is again 2200. This means hard work for all of us. Let's start now.

Top league for the month was California with 19 new credit unions. Ontario was second with 12. Texas and Michigan tied for third place with 9 each. Fourth place was shared by Illinois and Manitoba, with scores of 8 each. Utah rounded out fifth place spot for the month with 7.

Louisiana and New Jersey held fast during February, and are now eligible to senior membership in the One-or-more-each-month club.

The senior members of the club (California, Ohio, Texas, Illinois, Michigan, Florida, Missouri, Ontario, and Pennsylvania and New York) each added another month

to their string and we sincerely hope they will be able to retain that fine record in the coming year.

There were no districts during February that were able to reach or exceed their score for the same month last year.



During a training seminar in co-op member education in India. From left to right: Andrew Braid, Rev. Norman MacKenzie and Kishori Mohan (CUNA World Extension Department representative). — Maritime Co-operator.

STATISTICAL REPORT

AS OF FEBRUARY 29, 1956

District Standings

District	1955 1954			
	Feb. '56	Feb. '55	Fiscal Year	Fiscal Year
Southern	27	27	407	437
Western	46	30	347	379
Northeastern	22	18	186	221
Eastern	21	25	254	293
Midwestern	11	13	105	149
Central	24	22	277	329
Canadian	24	36	228	304
TOTAL	175	171	1804	2112

SOUTHERN DISTRICT

Henry Claywell, Florida, O & E Committee Member			
Puerto Rico	0	1	36
Dominica	0	0	11
Texas	9	7	120
Oklahoma	1	1	14
Alabama	4	3	31
Kentucky	3	0	17
South Carolina	0	0	10
Georgia	3	0	24
B. Honduras	0	0	2
Tennessee	2	4	30
Louisiana	2	3	39
Arkansas	0	3	10
Jamaica	0	0	6
North Carolina	0	1	9
Mississippi	1	1	5
Dom. Rep.	0	0	9
Florida	2	3	34
B.S. America	0	0	0
Canal Zone	0	0	0
Virgin Islands	0	0	0

WESTERN DISTRICT

W. G. Lonergan, Washington, O & E Committee Member			
Washington	3	3	21
Arizona	6	4	27
Utah	7	3	26
New Mexico	4	1	17
Montana	3	0	16

Idaho	1	2	15	17
Hawaii	1	2	8	10
Alaska	0	0	1	3
Colorado	1	0	22	25
Nevada	1	1	5	8
Oregon	0	2	21	25
Wyoming	0	0	2	7
California	19	12	166	184

NORTHEASTERN DISTRICT

L. B. Kilburn, Connecticut, O & E Committee Member			
Connecticut	6	0	32
Rhode Island	5	1	15
New Hampshire	0	0	4
Vermont	0	0	3
Maine	3	1	11
Massachusetts	4	5	38
New York	4	11	83

EASTERN DISTRICT

Joseph A. Moore, Pennsylvania, O & E Committee Member			
Ohio	4	6	83
West Virginia	1	0	12
Delaware	0	0	3
Dist. of Col.	3	1	9
Maryland	1	3	17
Pennsylvania	6	6	83
Virginia	1	4	13
New Jersey	5	5	34

MIDWESTERN DISTRICT

W. O. Knight, Jr., South Dakota, O & E Committee Chairman			
Kansas	0	3	20
Nebraska	1	2	7
North Dakota	4	1	6
South Dakota	1	0	6
Minnesota	0	2	19
Missouri	5	5	36
Iowa	0	0	11

CENTRAL DISTRICT

Glenn R. Coutts, Michigan, O & E Committee Member			
Indiana	4	3	30

Wisconsin	3	0	36	46
Michigan	9	8	96	120
Illinois	8	11	115	141

CANADIAN DISTRICT

J. L. Thompson, Manitoba, O & E Committee Member			
Manitoba	8	4	22
Alberta	0	0	17
New Brunswick	0	0	0
P. E. I.	0	0	0
B. C.	4	8	29
Saskatchewan	0	2	6
Nova Scotia	0	3	4
Quebec	0	3	29
Ontario	12	13	118

1955 National Director

Honor Roll

H. M. Cawley, Colorado	1
C. O. Cherry, Colorado	1
R. T. Lagerman, Colorado	1
Karl V. Nilsson, Idaho	1
Lauren Plummer, Kansas	1
Lloyd V. Richmond, Montana	1
Joseph A. Flannery, New Jersey	1
Oliver K. Palm, New York	2
Dr. E. Dean Anderson, Oregon	1
James J. Girvan, Pennsylvania	1
John L. Quinlan, Texas (A)	1
Karl Little, Utah**	3
Myron Steele, Utah (A)	2
Rex J. Winchester, Utah	1
Frank Beard, Virginia	3
A. J. Kuehl, Washington	1
W. G. Lonergan, Washington	1
Lloyd R. Mansfield, Washington	1
E. E. McElvain, Washington	1
Harry M. Daley, New Brunswick	1
Rene Lachapelle, Quebec	2

** Part-time employee

(A) Alternate Director

1955 Volunteer Organizers Contest

Keith Nosack, Utah	14
L. P. Davis, Texas	12
R. D. Leininger, Kentucky	6
A. R. Parsons, Arizona	6
Earle Reed, Ontario	4
Clifford Way, Ontario	4
Frank Beard, Virginia	3
O. L. Cannon, Texas	3
William Corl, Ohio	3
Harry Karel, Michigan	3
C. F. Pratt, California	3
Wilbur Richards, Ohio	3
Frank Williams, Montana	3
Mrs. Lillian Bigman, Louisiana	2
Laurence Cockburn, Ontario	2
Robert Heck, New Jersey	2
J. Hullen, California	2
Jack L. Kent, California	2
Rene Lachapelle, Quebec	2
James R. Taylor, Montana	2
G. R. Beidler, Pennsylvania	1
Ira L. Bone, Texas	1
O. F. Burgdorf, Texas	1
Ivan Dergoueff, Brit. Col.	1
Joseph Dermenstein, Louisiana	1
R. W. Eckard, Ohio	1
C. D. Fleming, Louisiana	1
Richard Franzen, Utah	1
Francis J. Genette, Illinois	1
Ernest Glanville, Kansas	1
J. L. Hansknecht, Michigan	1
Edward W. Hickey, Maryland	1
Beeman Jones, Texas	1
Harry Lowrey, Louisiana	1
Chester Mercer, Illinois	1
Arthur Moen, Washington	1
Paul L. Moore, Kentucky	1
J. W. Nabours, Louisiana	1
F. A. Olander, Louisiana	1
Robert Parker, Louisiana	1
Roy B. Schaefer, Louisiana	1
Rudolph Stahl, Louisiana	1
Ivor Trapollin, Louisiana	1
C. Y. Voight, Louisiana	1
Dr. Raymond Witte, Louisiana	1
Guy L. Woolley, Louisiana	1
W. C. Wylie, Texas	1

FAMILY DIGEST



Volume 21 Published Monthly

P. O. Box 431, Madison 1, Wisconsin; P. O. Box 65, Hamilton, Ontario

April, 1956

Number 2

What's Your Worry?

REASONABLE WORRY is fine and necessary—needless worry can make a wreck out of you. Everyone worries to some extent.

Worry, in an intelligent form, is responsible for savings accounts, educational endowments, life insurance, retirement funds, etc. On the other hand, needless worry can wreck your work, knife your ambitions, and make you a liability to yourself and family.

So-o-o, if you're worried about the future, why not save the credit union way—regularly each payday. No amount is too small to deposit with your credit union.

And if you're worried about the present because your bills are piling up, or some emergency has arisen which you feel you cannot cope with, why not get in touch with your treasurer or the credit committee and see what arrangements can be made for a loan!

—Fairmont Foods Buffalo Federal Credit Union.

Broadest Protection By CUNA Mutual Life Savings Insurance

THE SAVINGS OF MOST MEMBERS are covered 100% up to \$1,000, thanks to the generous age schedule! There is reduced coverage only on savings deposited after age 55, or before 6 months.

Remember: savings deposited before age 55 stay insured at the same level as long as they are left in the credit union. On new contracts, members' savings are insured according to age at the effective date of the contract.

—From CUNA Mutual Booklet LS-1.

Remember

ALL OFFICERS of your credit union are dedicated to promote and improve the services your membership entitles you to have. Drop in and give us your suggestions, or complaints. We are willing to help if it is at all possible.

—St. Louis Parish (Waterloo) Credit Unions, Ltd.

What Makes A Competent Consumer?



1. A MORE INTIMATE knowledge, not necessarily technical, of the available consumer goods and services.

2. The willingness to read advertisements carefully and analytically. Not just the headline or the bold type, but the copy as well.

3. The ability to read between the lines. Too often advertisements list good points only and not the unfavorable points. It takes careful checking to obtain unfavorable experiences and to appraise the overall value of the merchandise.

4. Refuse to be rushed into purchases.

5. Buying practically. Families who are pinched financially may well ask themselves "Must we buy this?" Other families may ask: "Is

this the most important item to purchase at this time?"

6. Asking questions at the counter, over the telephone, by mail.

7. Practicing restraint in buying when something is offered at a ridiculously low price, or with added incentives that have little if any real value, or for which one has little if any need.

8. Analyzing the reasons for making a particular purchase and assuring oneself that they are sound.

9. Making the decision as to whether to buy and what to buy, and abiding by it.

10. Paying careful attention to the maintenance and care of one's belongings, and following instructions, if any, accompanying the merchandise.

11. Abstaining from buying on time or credit unless one is reasonably certain of ability to meet payments when they fall due.

12. An awareness of the loss of spending dollars through exorbitant interest charges.

13. The building up of a cash reserve for emergencies and special bona fide sales at lower prices.

14. The registering of displeasure with the vendor: when misrepresentations are made, when goods purchased are substandard, when services are inadequate or lacking, or when any other sound business practices are violated.

15. The offering of constructive criticism wherever and whenever indicated.

—Revised from: New York Governor's Conference on "The Competent Consumer and How He Gets That Way."



"Grease it good, it's been coughing lately."



CUNA Supply Form PAM 6/55

Safety Mindedness Saves

YOUNG DRIVERS—those under 25 years of age—make up only about 15 percent of automobile operators on the road, statistics show. Yet they are involved in nearly 25 percent of all fatal accidents, and in 19 percent of the personal-injury accidents. These percentages become all the more disproportionate in view of the better eyesight, sharper reflexes and superior physical condition with which young people are naturally endowed.

—ETHYL NEWS.

Strictly Confidential!!!

THE QUESTION has been asked if a member of the credit committee may reveal to interested parties or to someone else, members or not of the credit union, that such and such a loan has been granted, or supply any other information on what goes on in a meeting of the credit committee?

And the answer is **no! NEVER!** No member of a credit committee may reveal what goes on when the committee sits to study loans and to take decisions on the applications for loans submitted to them. It is forbidden. Thus it is clear; there can be no discussion; the members of the credit committee may reveal nothing of what goes on in the credit union when they meet to study loan applications and to make known their decision.

And that is true not only for the members of the credit committee; it also applies to the members of boards, of directors and members of supervisory committees. They may not reveal any of the things that go on in the credit union to the

members and much less to non-members. All that concerns the relations of the credit union with the members must be kept strictly confidential.

The members have the right that the secret is kept about the deposits and the loans they make with the credit union. They do not relish that these facts, which are personal, be revealed. It is natural and very legitimate. It is the strict and permanent duty of the members of the three committees of the credit union to keep the secret on all that which is personal to the members.

To keep the transactions of the members with the credit union secret is necessary to its progress and to its operations.

—CREDIT UNIONS Dept. of Industries and Labor, Alberta.

Hard To Find

Pete: "I'm going to get a divorce; my wife hasn't spoken to me for six months."

Jake: "Better think twice; wives like that are hard to find."

Freezer Gyps

CAUTION — claims such as: "Save 25% on your food bill", "Buy at Wholesale", "Pay For Your Freezer Through Our Freezer Food Plan"—are lacking adequate proof in support of the claims according to a Better Business Bureau report.

Question of the Month

Tour to Europe

I have heard that there is a special tour to Europe for credit union members. What are the details concerning this tour?

ANSWER:

CUNA sponsors a tour to Europe each summer. Highlight of the tour will be a visit with the officials of the Raiffeisen and Schulze-Delitzsch Societies in Bonn, Germany. (Birthplace of the credit union idea.) This year the tour (the third) will leave New York July 9 and return on July 31. For complete details write CUNA World Extension Department, Madison 1, Wisconsin.



**LIKE TO PAINT YOUR HOME
THIS SUMMER ?**

**FOR FINANCIAL ASSISTANCE
SEE YOUR CREDIT UNION**

DP&L EMPLOYEES FEDERAL CREDIT UNION
506 G&E BLDG PHONE - 396



1. Is it fast?



2. Is it economical?



3. Is it simple?



4. Who uses it?

4 important considerations for credit union accounting

Check them over, then see how a Burroughs Sensimatic Accounting Machine, combined with a Burroughs System, measures up.

Is it fast? You get the timesaving combination of mechanical speed plus streamlined procedure with a Sensimatic and a Burroughs System. Burroughs Sensimatic automatically calculates and posts paid-in shares . . . automatically computes share months for dividend calculations. Share and loan ledgers are quickly posted with either passbook or statement.

Is it economical? Sensimatic offers more than the thrift of its reasonable purchase price. The wage-hours saved by its speed and perfect accuracy are even more important. And, incidentally, it can "double" as an adding-subtracting machine on other jobs in your office.

Is it simple? Sensimatic is so simple to operate that even beginners quickly become proficient. The Burroughs Systems, too, are all streamlined to eliminate unnecessary duplication and confusion of records.

Who uses it? The most successful credit unions operating today use Burroughs Sensimatic and Burroughs Systems. Especially designed for your use, Burroughs Systems have the approval of both the Bureau of Federal Credit Unions and the Credit Union National Association.



FREE—For more information, fill out and mail the coupon. For a demonstration without obligation, call our nearest office.

"Burroughs" and "Sensimatic" are trade-marks

BURROUGHS CORPORATION Detroit 32, Michigan

(In Canada, Burroughs Adding Machine of Canada, Limited, Windsor, Ontario)

Please send me a copy of the booklet "For the First Time—Low-Cost Speed and Efficiency in Credit Union Accounting."

NAME _____

ADDRESS _____

CITY _____ ZONE _____ STATE _____

TITLE _____

CREDIT UNION _____ CU-98

Coming Events

April 5-6-7—**Alberta** Credit Union League annual meeting, Corona Hotel, Edmonton, Alberta.

April 6-7—**District of Columbia** Credit Union League annual meeting, Statler Hotel, Washington, D.C.

April 6-7—**Oregon** Mutual Credit League annual meeting, Tioga Hotel, Coos Bay, Oregon.

April 6-7-8—**Louisiana** Credit Union League annual meeting, Roosevelt Hotel, New Orleans, Louisiana.

April 6-7-8—**Kansas** Credit Union League annual meeting, Broadview Hotel, Wichita, Kansas.

April 6-7-8—**Puerto Rico** Credit Union League annual meeting.

April 12-13-14—**Pennsylvania** Credit Union League annual meeting, William Penn Hotel, Pittsburgh, Pennsylvania.

April 13-14—**Illinois** Credit Union League annual meeting, Hotel Sherman, Chicago, Illinois.

April 13-14—**Colorado** Credit Union League annual meeting, Shirley-Savoy Hotel, Denver, Colorado.

April 13-14—**Mississippi** Credit Union League annual meeting, Heidelberg Hotel, Jackson, Mississippi.

April 13-14—**Massachusetts** CUNA Association annual meeting, Hotel Statler, Boston, Massachusetts.

April 13-14-15—**Hawaii** Credit Union League annual meeting, Island of Hawaii, Hilo, Hawaii.

April 13-14-15—**Oklahoma** Credit Union League annual meeting, Tulsa Hotel, Tulsa, Oklahoma.

April 13-14-15—**Iowa** Credit Union League annual meeting, Black Hawk Hotel, Davenport, Iowa.

April 14—**Vermont** Credit Union League annual meeting, Pavilion Hotel, Montpelier, Vermont.

April 20-21—**Minnesota** Credit Union League annual meeting, Leamington Hotel, Minneapolis, Minnesota.

April 20-21—**Kentucky** Credit Union League annual meeting, Kentucky Hotel, Louisville, Kentucky.

April 20-21—**Nebraska** Credit Union League annual meeting, Yancey Hotel, Grand Island, Nebraska.

April 20-21—**Virginia** Credit Union League annual meeting, Hotel Roanoke, Roanoke, Virginia.

April 20-21—**Idaho** Credit Union League annual meeting, Lewiston, Idaho.

April 20-21—**South Dakota** Credit Union League annual meeting, Cataract Hotel, Sioux Falls, South Dakota.

April 20-21—**North Carolina** Credit Union League annual meeting, George Vanderbilt Hotel, Asheville, North Carolina.

April 20-21-22—**Ohio** Credit Union League annual meeting, Commodore Perry Hotel, Toledo, Ohio.

April 20-21-22—**New Jersey** Credit Union League annual meeting, Chalfonte-Haddon Hall, Atlantic City, New Jersey.

April 26-27-28—**Michigan** Credit Union League annual meeting, Civic Auditorium, Grand Rapids, Michigan.

April 27-28—**Georgia** Credit Union League annual meeting, Bon Air Hotel, Augusta, Georgia.

April 27-28—**Alabama** Credit Union League annual meeting, Thomas Jefferson Hotel, Birmingham, Alabama.

April 28—**West Virginia** Credit Union League annual meeting, Shenandoah Hotel, Martinsburg, West Virginia.

April 28—**New Hampshire** Credit Union League annual meeting, American Legion Home, Laconia, New Hampshire.

May 3—10:00 A.M.: **Informational Services Committee** (NAMD and CUNA Staff), Moraine Hotel, Highland Park, Illinois.

May 4-7—NAMD, Moraine Hotel, Highland Park, Illinois (adjourns 4:00 P.M., May 7.)

May 7 (P.M.)—May 8—NAMD, Schroeder Hotel, Milwaukee, Wisconsin.

May 9—10:00 A.M.: **Joint Meeting: CUNA Executive Committee, CUNA Mutual Board, CUNA Supply Board, Schroeder Hotel, Milwaukee, Wisconsin.**

May 9—1:00 P.M.: **CUNA Supply Board.**

May 10—9:00 A.M.: **CUNA Executive Committee.**

May 10—3:00 P.M.: **CUNA Supply Membership Meeting** followed by meeting of newly elected Board of Directors of CUNA Supply, Schroeder Hotel, Milwaukee, Wisconsin.

May 10—P.M.: **CUNA Mutual Buffet Dinner.**

May 11—A.M.: **CUNA Mutual Board Meeting.**

May 11—10:00 A.M.-4:00 P.M.: **CUNA Mutual General Election, Filene House, Madison, Wisconsin.**

May 11—P.M.: **CUNA Mutual Board Meeting.**

May 12—9:00 A.M.: **National Board Meeting, Schroeder Hotel, Milwaukee, Wisconsin.**

June—**Quebec** Credit Union League annual meeting.

June 9-10—**Montana** Credit Union League annual meeting, Florence Hotel, Missoula, Montana.

June 15-16—**Washington** Credit Union League annual meeting, Yakima, Washington.

June 15-16-17—**New York State** Credit Union League annual meeting, Laurels Country Club, Sackett Lake, Monticello, New York.

June 22-23—**British Columbia** Credit Union League annual meeting, Victoria, British Columbia.

June 28—**Prince Edward Island** Credit Union League annual meeting, Charlottetown, Prince Edward Island.

June 28-29-30—**Nova Scotia** Credit Union League annual meeting, White Point Beach Lodge, Liverpool, Nova Scotia.

September 14-15—**Wisconsin** Credit Union League annual meeting, Lorraine Hotel, Madison, Wisconsin.

September 21-22—**Indiana** Credit Union League annual meeting, Claypool Hotel, Indianapolis, Indiana.

November—**California** Credit Union League annual meeting, San Jose, California.

November 2-3—**New Brunswick** Credit Union League annual meeting, Moncton, New Brunswick.

December 17-18—**Dominican Republic** Credit Union League annual meeting.



"Just a moment please, she's talking on the clothes line."

Important Facts About Credit Costs

Recently a car balance of \$650 cost the purchaser \$296.98 to finance, including insurance. This member could have saved over \$144 at his credit union at the rate of 1% per month on the unpaid balance.

High rate financing is widespread. See SATURDAY EVENING POST of October 29, 1955, page 27, "Watch Out For Those Gyp Car Deals?"

How to check costs? Determine the total amount you will pay. Then compare it with your credit union and with any other credit sources as you desire.

Other Important Consideration of Credit

Do you want to pay off your contract in advance? Would you like to refinance it? At the credit union the interest rate remains the same in either case. On the other hand, one member found the rate on his installment purchase jumped from 13% to 52% when paid in advance. People usually expect to pay a fi-

nance contract as agreed. They forget momentarily that more personal loans are for the purpose of consolidating debts than for any other reason. As one old-timer put it, "If you don't refinance a loan, you probably did not need it very bad". Owning a number of creditors can endanger one's equity or assets when personal economic changes take place such as: underestimating expenses, changes in employment, reduced working time, unemployment, increased responsibilities, accidents, or illness.

Does the cost include insurance on your life for the balance of the loan in case of death or permanent and total disability? Approximately 9 out of 10 credit unions provide this coverage without additional cost. Check with your credit union.

Remember your credit union is not primarily interested in selling merchandise, but in providing useful credit, for all good purposes, adjusted to your own personal needs. The success of the credit union depends upon the success of its members.

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NO CHARGE to leagues or credit unions announcing openings for personnel or to offer significant items of used equipment for sale; or to individuals wanting credit union employment. The right to reject any ad is reserved.

POSITIONS AVAILABLE AS FEDERAL CREDIT UNION EXAMINERS—Openings as credit union examiner with the Bureau of Federal Credit Unions are available in several locations in the United States.

Three to four years of experience and/or college training in accounting are necessary to qualify. For further information write to the Bureau of Federal Credit Unions, Department of Health, Education, and Welfare, Washington 25, D.C.

NOW AVAILABLE: — MICROFILM COPIES OF THE CREDIT UNION BRIDGE from the first issue in June 1924 to the current annual volumes. Over 1500 libraries now have Microfilm Readers. These readers make it practical for credit unions or chapters to place microfilm copies in the library where all directors and committeemen and others may have ready access to them. Microfilm volumes are helpful to speakers, and also to committees that have the responsibility for annual meetings, membership drives, membership publicity and other projects. The microfilm copies (35 mm size) may be ordered from University Microfilms, 313 North First Street, Ann Arbor, Michigan: volumes 1924-34 (as published) for \$2.60; volumes 1-14 (as a complete set) \$12.00; and volumes 15-20 (as individual volumes) at \$1.60 each.

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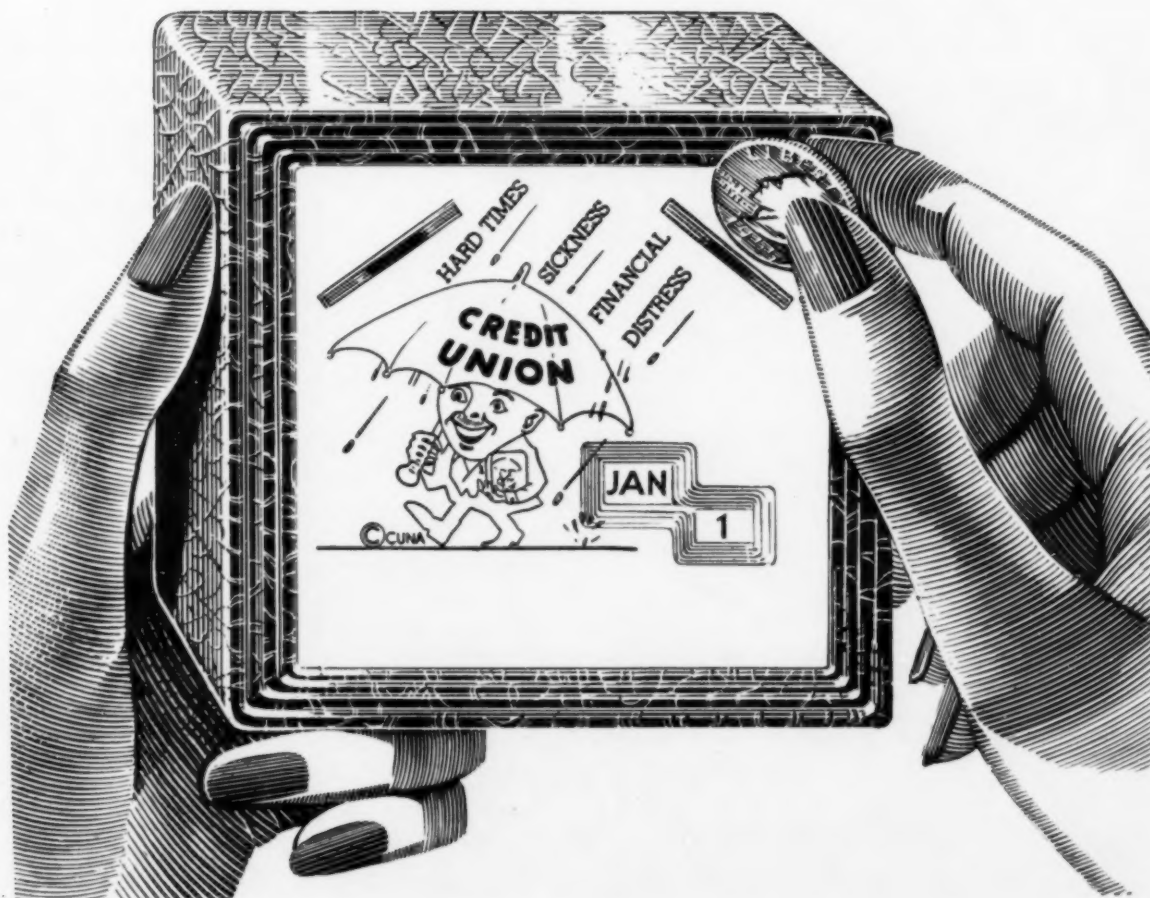
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5. Loan Protection Insurance has helped many families by paying their debts.

6. It's helped many a credit union member crippled in an accident and unable to work.



7. It's helped co-makers too, who would have had to pay their friends' loans.

8. It protects you on any loan you make while you're in condition to work — up to age 60 against disability, up to age 70 against death.

9. It's another good reason why you should borrow from your credit union when you need money.

The \$10,000 maximum and the age limits apply in all but a few states.

"all debts shall die with the debtor" is a good credit union principle

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